

**ARTICLES OF ASSOCIATION**  
**FOR**  
**CAMILLO EITZEN & CO ASA**  
**(changed 16 May 2007)**

§ 1  
Name

The name of the Company shall be Camillo Eitzen & Co ASA.

§ 2  
Registered office

The registered office of the Company shall be located in Bærum.

§ 3  
Objects

The objects of the Company shall be to own and manage ships and participate as a shareholder, limited partner or general partner in companies carrying on such activities.

§ 4  
Share capital

The share capital of the Company shall be NOK 216 318 755,- distributed on 43 263 751 shares at NOK 5,- fully paid up and registered in the name of the shareholder.

§ 5

The Board of Directors of the Company shall have 3 – 7 members.

The Company shall be bound by the signature of the Managing Director together with a member of the Board of Directors.

§ 6

The ordinary General Meeting shall deal with the following business:

- 1) Presentation of the profit and loss account and balance sheet
- 2) Allocation of profit or cover of loss in accordance with the presented balance sheet and distribution of dividend
- 3) Election of Board of Directors
- 4) Any other business which is required by law to be discussed at the General Meeting

§ 7

Moreover, reference is made to the company legislation in force from time to time.